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ESTABLISHED 1887

J.S. Audits Show NASA, Contractors Wasted \$3.5 Billion

By Stuart Diamond NEW YORK — The National Aeronautics and Space Administration...

South Africa Moves to End Pass Laws

By Stuart Diamond CAPE TOWN — The South African government outlined plans...



King Juan Carlos I of Spain, addressing a joint session of British Parliament on Wednesday.

Juan Carlos Asks for Gibraltar Solution

LONDON — King Juan Carlos I of Spain appealed to members of the British Parliament...

U.S. 'Will Act Again' If Terrorism Continues

Libya Loses EC Benefit

BRUSSELS — The European Community Commission said Wednesday that Libya had been dropped from a list of North African nations...



Andreas Papandreu

Reagan Issues New Warning

WASHINGTON — President Ronald Reagan said Wednesday the United States bore the people of Libya no ill will...

ON PAGE 2

U.S. intelligence intercepts are cited as proof that Libya directed the recent bombing in West Berlin.

U.S. intelligence intercepts

are cited as proof that Libya directed the recent bombing in West Berlin.

Employment section listing various job openings and services.

Otto Preminger Dies; Filmmaker Fought Censors in 50-Year Career

By Albin Krebs NEW YORK — Otto Preminger, 80, the independent producer and director...



Otto Preminger

Midsommer Night's Dream, "Outward Bound," Clare Booth Luce's "Margin for Error,"...



President Ronald Reagan has accused Nicaragua of seeking to "build a Libya on our doorstep." Page 3.

GENERAL NEWS The East German Communist Party has received praise from Moscow...

3 Asian Nations Retreat From U.S. Over Attacks

By Michael Richardson SINGAPORE — Three Southeast Asian nations with close ties to the United States...

At Airport Gateways to the Middle East, Vigilance Is the New Watchword

By Ralph Blumenthal NEW YORK — Every half hour or so, maintenance workers empty the ashtrays and trash cans at the international airport here.

At Fiumicino Airport, as at other key gateways to the Middle East, vigilance is the watchword...

Controls have been tightened over workers with access to aircraft and airport security zones.

Handwritten note: 021 on page 3

Reagan Says Sandinists Give Refuge To Terrorists

By Bernard Weinraub
WASHINGTON — President Ronald Reagan has accused the Nicaraguan government of seeking to "build a Libya on our doorstep." Mr. Reagan said Tuesday that the Sandinist government, like that of Libya, "provided a refuge for all kinds of international terrorists."

Illinois Democrat Rejects Arms

CHICAGO (AP) — Adia E. Stevenson, 34, rejected a \$1 million offer from the Reagan administration to fund her campaign for the U.S. House of Representatives. Stevenson said she would not accept the money because it would appear to be a bribe.

Indonesian Wants Ties With U.S.

JAKARTA (Reuters) — The leader of the Indonesian Communist Party, D.N. Aidit, said he wanted to see the United States as a "friendly neighbor" and a "partner in development." Aidit said he would like to see the United States support the Indonesian government's efforts to improve the country's economy.

U.S. Panel Assails Arms Sale

WASHINGTON (AP) — A House of Representatives panel assailed the Reagan administration Tuesday for approving the sale of arms to South Africa. The panel said the sale would undermine the administration's anti-apartheid policy.

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CRUISE MISSILE TEST — A Tomahawk missile nearing its target, a plane on an island off the California coast, after being launched by a submarine. The missile carried a half-ton warhead that destroyed the target.



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Audits Reveal Waste, Bad Management at NASA

(Continued from Page 1) Among other key findings were the following: The NASA inspector general's office reported only last month in an internal document that the Marshall Space Flight Center at Huntsville, Alabama, did not properly monitor what happened to defective equipment. Marshall was in charge of the booster rocket whose seal is considered the probable cause of the shuttle explosion.

Rhode Island Scandals Rock Church, Judiciary

By John King
PROVIDENCE, Rhode Island — Rhode Island, 350 years after its founding as a refuge for misfits and malcontents, is rife with charges of corruption as sordid as any in its history. The latest allegations have shaken three of the most respected institutions in the nation's smallest state: the judiciary, the Roman Catholic Church and Brown University.

Kenkichi Oki, Ad Executive, 'Tokyo Rose' Witness, Dies

New York Times Service
NEW YORK — Kenkichi Oki, 72, the president of a worldwide advertising agency and a U.S. government witness in the postwar treason trial of Tokyo Rose, died of liver failure Sunday in Tokyo.

Failure of Propellant Is Viewed As Likely Cause of Titan Blast

By Lee Dye
LOS ANGELES — U.S. Air Force investigators have evidence that a catastrophic failure of the propellant in one of two rocket boosters caused the explosion that destroyed a Titan 34-D rocket and its secret cargo last week, according to a source close to the investigation.

Israel Denies Approving Plan For Sale of Arms to Iranians

JERUSALEM — A retired Israeli general accused in the United States of planning a \$2.5-billion weapons sale to Iran is an authorized Israeli government arms dealer but did not have permission to trade with Tehran, sources said Wednesday.

Herald Tribune

Opening for Talk to Seem in Moscow

Summit Leaders Vow to Push for Economic Recovery

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Finland	F.M.	1,630	810	490
France	F.F.	1,400	700	400
Germany	D.M.	500	250	170
Great Britain	E	120	60	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	R.	690	340	190
Italy	Lira	180	90	52
Italy	Lira	350,000	175,000	102,000
Luxembourg	L.F.	10,700	5,350	3,200
Norway	N.Kr.	1,450	720	400
Portugal	Esc.	19,000	9,500	5,700
Spain	Pes.	26,500	14,000	8,000
Sweden	S.Kr.	1,700	850	520
Switzerland	S.F.	490	240	148

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UM... HONEY, I THINK I MIGHT BE OVERLOADING MY LITTLE DUES CARDS A LITTLE HERE, MAYBE I COULD BE ALONE WITH HIM.

YOUR BUT YOU DON'T HAVE THE SAME INTIMACY SUPPORT THAT...

WHAT ARE YOU TALKING ABOUT? I'VE KNOWN UNCLE DUKE MOST OF MY LIFE!

WHADE, BUT YOU'RE SECOND-IN-COMMAND HERE, AND... HONEY, I PAID FOR HIM!

THAT'S IT, LORD IT OVER ME!

I DON'T TRUST THIS CHECK, SHE'S GOT PATERNITY SUIT WRITTEN ALL OVER HER.

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Herald Tribune

Published With The New York Times and The Washington Post

The SALT Serial Continues

Perhaps no struggle within the Reagan administration has been so protracted and painful as that centering on SALT-2. It has been a battle not so much over the value of the treaty's terms as over the validity of trying to negotiate any terms at all with an adversary who is untrustworthy...

Turkey's Turn to Protest

Turkey is outraged, and rightly, by Bulgaria's refusal even to acknowledge its dreadful abuse of an ethnic minority. As The New York Times's Henry Kamm reports from Sofia, a campaign is under way to destroy the cultural identity of one million ethnic Turks in a Communist country of nine million...

A Landing for the Dollar

So far, so good. The dollar was grossly overvalued, and that resulted in the gigantic American trade deficits of the past several years. But a sinking currency is not necessarily and endlessly a good thing. As the dollar declines, America's standard of living declines...

Other Opinion

The Way to Counter Terrorism: For the moment, the American "retaliatory raid" on suspected international terrorist centers in Libya raises more problems than it solved. The "American lesson" has yielded a clear answer to doubts in Europe as to whether the United States was serious about the war of nerves it had been waging for months against the unpredictable so-called revolutionary leader in the North African desert and oil nation...

After the Attack on Libya: NATO Needs Rethinking

By William Pfaff

PARIS — The trouble between the United States and its European allies over the Libyan affair is considerably more serious than a difference of opinion over whether bombing Moammar Qadhafi is the way to end terrorism. The polls in Europe are interesting. Some two-thirds to three-quarters of the public in Britain and West Germany say they condemn America's punitive expedition against Libya...

plex that Americans are ignorant, they are naive, they are stupid." (Another British commentator, in another conservative paper, The Spectator, said that "when Americans get hurt they are tremendous crybabies, canceling their holidays and generally behaving in a fashion which displays what in the RAF used to be called 'lack of moral fiber.'")



common. They have divergent interests as well — or divergent perceptions of interests. The time has come to face this. NATO was formed as an association "of continuous and effective self-help and mutual aid" on matters of international security. That was too grand an aim. It is responsible for the security. That was not the aim. It is responsible for the security. That was not the aim. It is responsible for the security...

Qadhafi's Fall May Be Nearing

THE American air strikes against Libya may have failed to bring off Moammar Qadhafi, but they have ignited a fuse that could well explode in his downfall. Secretary of State George Shultz said the other day that there is "considerable dissidence" within the Libyan armed forces, and he hinted at the possibility of a coup against Colonel Qadhafi.

Bombs Don't Stop Terrorists

IT IS not a matter of whether Colonel Qadhafi had it coming. Of course he did. It is a question of what works. Totally overlooked in America's national jubilation over "doing something at last" is the fact that sending bombers to combat terrorism is like using a battleship to catch smugglers. It is expensive and inefficient. Worse, it simply does not work.

World Bank: New Policy From the New President?

By James B. Burnham

PITTSBURGH — When Barber Conable, the incoming president of the World Bank, takes office in June, he will face two equally daunting challenges: How to coax money out of a Gramm-Rudmanized Congress, and what to do with the money that does become available.

terproductive if overall economic policies are undermining the project. A new irrigation system may bring water to farmers. But if prices for crops are fixed below the market, out of deference to politically powerful city dwellers, the project will not meet expectations; furthermore, if farmers are not charged for the cost of maintaining the canals, the waterways will rapidly deteriorate, a problem in some Indonesian projects.

LETTERS

For International Action

I wish to express to you, in my name and that of my wife and of many friends, our deepest gratitude for your perceptive and courageous editorial on the U.S. raids against Libya ("For International Action," April 16). We are in total agreement with the editorial.

The Best Policy Is Adjustment With a Human Face

By Richard Jolly

ROME — Adjustment, the process of national economic restructuring required by the current international economic situation and institutions, is the dominant national economic preoccupation of the majority of developing countries today.

nutritional status of the whole of the British population was made an integral and conscious part of the adjustment process. Despite all the hardships, by the end of the war the nutritional status of the population was better than ever before.

FROM OUR APRIL 24 PAGES, 75 AND 50 YEARS AGO

1911: Arrests for 'Times' Bombing INDIANAPOLIS — John J. McNamara, international secretary of the Bridge and Structural Iron-Workers of America, was arrested [on April 22], charged with murder and complicity in the blowing up with dynamite of the offices of the Los Angeles Times, a newspaper employing non-union printers. The explosion took place on Oct. 1, and many employees were killed. Large quantities of dynamite were found in the union's headquarters and in a barn which, detectives say, McNamara rented. The prisoner's brother, James W. McNamara, a union printer, and O.E. McManigal, an ironworker, were arrested in Detroit on April 12. The arrests follow investigations instituted by the authorities and Los Angeles businessmen.

1936: A Luxurious Bomb Shelter LONDON — A luxurious new apartment house under construction near Regent's Park is being fitted with a bomb and gas-proof underground vault, following the example set by Paris and Rome. The contractors cooperated with the Home Office, the Air-Raids Precautions Department, in building the chamber. It is entered by an airlock, and air filters with intakes from several different points in case any are blocked by debris will keep the chamber gas-proof while assuring ventilation. The vault can carry the weight of the entire apartment house should it crash down from bombing. An independent lighting system is provided. There are also gas-proof food stores, two radin sets and a sick room.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUBNER, Publisher Executive Editor RENÉ BONDY Deputy Publisher ALAIN LECOUR Associate Publisher RICHARD H. MORGAN Deputy Editor STEPHAN W. CONAWAY Director of Operations FRANCIS DESMAISONS Director of Circulation ROLF D. KRANEPUHL Director of Advertising Sales

We need to be concerned not merely with natural disasters but also with the man-made consequences of economic adjustment policy. A more coherent and integrated approach would be primarily a matter of institutionalizing discussion of the human and development issues at the time of, and as part of, the original adjustment decision. The late Barbara Ward would have reminded us of the benefits to the industrial countries in terms of economic returns and political stability of concerted international action to increase support to the poorer countries. She proposed a 20-year Marshall Plan for the Third World, the Brandt Report elaborated. The fact that this idea is still not seriously on the international agenda reflects current economic ideology and lack of vision and international leadership. For this reason, much of the Third World languishes. The inadequacy of current inaction will in time be recognized, in the North as already in the South. Those of us who are convinced of the need for change should not falter in our convictions but should be exploring how to turn vision into action. The writer is a recent vice president of the Society for International Development. This comment is adapted from the journal Development Forum, published by the United Nations Division for Economic and Social Information and the United Nations University.

Needs Rethinking

Living Abroad

To Reduce the Stress Of a Transfer, Choice Of Mover Is Critical

By Sherry Buchanan
International Herald Tribune

There has been a trend over the last three years, says Tony Squire, international salesman with Trans Euro Worldwide Movers in London.



Australians returning home after being refused entry into Bali. Indonesia later reversed its decision on visas.

Visa Order for Australians Is Rescinded by Indonesia

JAKARTA — Indonesia stepped back Wednesday from a confrontation with Australia by rescinding an order requiring visas for Australian tourists.

Suicides Rise in Japan After Teen-Age Singer Jumps to Death

TOKYO — At least 28 young Japanese have killed themselves since a well-known teen-age singer jumped to her death from a Tokyo building two weeks ago.

On Monday, another six Japanese under 20 killed themselves, by jumping from buildings, or by hanging or poisoning themselves.

In Mindanao, Moslems Threaten to Retain

By Mark Fisman
ZAMBOANGA, Philippines — The Moro leaders sipping coffee at the Lantaka Hotel here last weekend were reminding with pride and foreboding about the tens of thousands of would-be conquerors that they and their ancestors have slain in the past 400 years.

Moro leaders during the campaign recently recalled: "The Moro rebellion taught me just how long it can take for some men to die."

Qadhafi's Fall May Be Near

THE American air strikes against Libya... that could well explode in his downfall...

Delays in customs clearance and duty charges are the most often in a move. It's risky to try to sneak new items in by lying about them.

Japanese customs officials usually unpack every shipment, examine every item, and repack everything.

Bombs Don't Stop Terror

IT IS not a matter of whether Colonel Qaddafi... fully overtook in America's national psyche...

resident?

For International... I wish to open a bank account... and that of my wife's...

man Face

Respecting the... American at the... (April 15)

No Woman

Regarding the... American at the... (April 15)

Spain: Buenos

Regarding the... American at the... (April 15)

LONDON

Regarding the... American at the... (April 15)

INTERNATIONAL CLASSIFIED (Continued From Back Page)
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Market Index

Table with market indices including Dow Jones, S&P 500, Nikkei, etc.

THURSDAY, APRIL 24, 1986

WALL STREET WATCH

MTC Gets More Scrutiny As Bull Market Matures

NEW YORK — With the bull market having pushed the stocks of many major U.S. companies into pricey neighborhoods, investors are being lured to the spunky over-the-counter market, where bargains and volatility traditionally go hand in hand. Last Monday, the Nasdaq Composite Index touched a record of 1,044, up more than 20 percent from the start of the year.

Although the market began to recover last year, prices are where they were in 1983. Moreover, interest among foreign investors is expected to grow because of today's link up between the sdaq and the London Stock Exchange. The two markets will exchange price quotations on more than 500 companies in what is the first transcontinental tie of its kind.

Conventional wisdom on Wall Street holds that small-capitalization stocks quickly take over the lead from blue-chips in a bull market and are the biggest losers in a bear market. Volatility is the by-product of their relatively thin float. But this time, OTC stocks have missed out on much of the recent bull market.

It left a lot of portfolio managers gun shy," said Roger Namee, vice president of Baltimore-based T. Rowe Price's Horizon Fund, which specializes in small-company stocks. While the value of the overall market in the United States rose 25 percent between June 1983 and the end of 1984, the value of C stocks plunged 35 percent, said Dennis Sherva, director of research at Morgan Stanley. In the technology sector, prices were up 60 percent, he said. Although the market began a gradual recovery last year, prices are just about where they were in 1983.

Market closed. Financial markets were closed Wednesday in Turkey because of a holiday.

German Chemical Profits Up 3 Big Concerns Post Record Net

FRANKFURT — Bayer, Hoechst and BASF AG, West Germany's three biggest chemicals concerns, have announced record profits for the second consecutive year. Bayer said Wednesday that 1985 world group net profit rose 22.3 percent from a year earlier, to a record 1.44 billion Deutsche marks (\$640 million at current exchange rates).

Bayer earlier reported that world group volume rose 6.7 percent, to 45.93 billion DM, and parent company volume by 8.1 percent, to 17.54 billion DM. BASF, also a major maker of audio and video cassettes, reported a more modest 11.4-percent increase in world group net profit from the previous year, to \$97.5 million DM from \$95.4 million. As reported earlier, revenue increased 10 percent, to 44.4 billion DM.

Hoechst reported Tuesday that world group net rose 8.9 percent last year, to 1.47 billion DM from 1.3 billion, on a 3-percent rise in revenue, to 42.72 billion DM. The results gave West Germany's third largest industrial sector its second year of record profits, with the problems that plagued it at the beginning of the decade now apparently solved.

A powerful dollar during most of 1985, which made the companies' exports cheap, and lucrative moves into specialist chemical products were the main factors behind the rise, analysts said. Bayer said it expects an upturn in business in the second half of this year as customer stock up inventories. However, a spokesman said the lower dollar would depress turnover in DM terms and this was likely to show up in first quarter results.

The general economic upturn in most industrialized and threshold countries last year, plus low inflation at home, were the main factors behind the improvement, the spokesman said. Foreign business, which accounted for 80 percent of Bayer's world volume, grew faster than domestic sales, he said.



Traders at the Tokyo Stock Exchange, left, and employees of the Hong Kong exchange.

Tokyo Competing With Hong Kong

TOKYO — As Japan gradually eases the restrictions on its financial markets, Tokyo is posing an increasingly stiff challenge to Hong Kong's pre-eminence as a financial center. Until recently, with Japanese markets tightly regulated by the financial authorities, and key business areas closed to foreign financial institutions, bankers and brokers saw only limited opportunities in Tokyo.

But with the growth of Japan's pool of savings, its recent moves to deregulate its capital markets, the emerging importance of securities in international finance, and uncertainty about Hong Kong's political future under Chinese rule, Tokyo has grown considerably more attractive. It is well on its way to joining New York and London as a major financial center. The question is whether such a move inevitably comes at Hong Kong's expense.

Some bankers believe the trend is irreversible. "There is no way that Hong Kong can overshadow Tokyo," said Eugene D. Atkinson, managing director of Goldman Sachs International Corp. in Tokyo.

Norway Might Help OPEC Under Right Conditions, Aide Says

OSLO — Kaare Kristiansen, Norway's oil minister, said Wednesday that his country would consider moves to help support oil prices if OPEC reached a firm accord to control production. "When that frame is there, we will reconsider" the situation, Mr. Kristiansen said in an interview. "I don't exclude the possibility that we can help in some way."

The minister declined to discuss what measures Norway might consider, but they presumably could include minor output cuts or slower development of new oil fields. In any case, the Organization of Petroleum Exporting Countries remains far from a firm accord. After 16 days of talks stretched out over five weeks, 10 of the 13 OPEC members agreed Monday on a plan that would limit OPEC production to an average of 16.7 million barrels a day in 1986's second half, down from about 17.5 million at present.

OPEC failed, however, to decide how to share the sacrifice through quotas for each individual member. Until that extremely contentious problem is solved, oil analysts say, OPEC's overall production limit means little or nothing. OPEC members have been pressing Norway, Britain and other non-OPEC oil exporters to trim production to help reverse the drop of about 50 percent in oil prices over the past five months.

Britain's government has repeatedly rejected any intervention in the market. The Norwegian government, more dependent on oil revenue, has taken a more ambiguous attitude, although it has generally stressed a free-market approach. Lower oil prices already are starting to force a painful readjustment on Norway's wealthy economy.

Mr. Kristiansen said it might make sense for Norway to reduce its dependence on oil when prices are low. "We could let the next generation have the asset of drawing more" oil revenue, he said. But he said that was a long-term question and that Norway needed time to assess the likely direction of prices in light of this year's sudden drop.

Declining oil prices have forced Exxon to adopt new policies designed to reduce its work force, perhaps by as much as 10 percent worldwide, United Press International reported from Houston. Company officials said Tuesday they will try to achieve the reduction through early retirements and voluntary departures.

Exxon Net Rose 31% in Quarter To \$1.71 Billion

NEW YORK — Exxon Corp., the largest U.S. oil company in terms of revenue and second-largest American corporation overall, said Wednesday that its first-quarter net profit was up 31 percent to \$1.71 billion from \$1.3 billion in the like period last year. Earnings per share were \$2.35, compared with \$1.71. First quarter revenue was \$32.2 billion, down from \$23.3 billion in the like period last year.

Lower crude supply costs, combined with the weaker dollar, resulted in recovery in downstream and chemical margins from the low first quarter levels in 1985. The company said it raised foreign refining and marketing earnings totalled \$447 million in the first quarter, compared with \$16 million in the year-earlier period. U.S. refining and marketing operations increased to \$160 million from \$13 million, Exxon officials added. They also said that the quarterly earnings were affected by a one-time charge of \$235 million after taxes.

That charge was to cover the costs of Exxon's recently announced regional consolidation, along with a special employment separation program related to the resulting staff reductions, officials said. In 1985, Exxon reported total revenue of \$93.2 billion, making it the largest U.S. oil company, ahead of Mobil Corp., which reported \$60.4 billion in revenue. In terms of total sales, Exxon dropped to second place, behind General Motors, this year, after several years of leading Fortune magazine's list of the 500 largest U.S. industrial corporations.

Ranked by total sales, General Motors reported \$96.4 billion in 1985, while Exxon reported \$86.7 billion. Declining oil prices have forced Exxon to adopt new policies designed to reduce its work force, perhaps by as much as 10 percent worldwide, United Press International reported from Houston.

Company officials said Tuesday they will try to achieve the reduction through early retirements and voluntary departures.

SEC Plans Relief For Oil Firms

WASHINGTON — The Securities and Exchange Commission has ordered its staff to write a proposal that would give accounting relief to U.S. oil and gas companies battered by falling oil prices. An initial staff proposal would have favored granting many beleaguered companies a temporary reprieve from a rule that requires quarterly write-downs if the book value of their oil and gas reserves exceeds the current market value. A spokeswoman said the staff will now write a proposal that would be used "as guidance" by the affected companies. Generally, it would allow them to value their reserves at what they think is appropriate. However, the companies would have to disclose the impact of current oil prices on their operations.

But he said that was a long-term question and that Norway needed time to assess the likely direction of prices in light of this year's sudden drop. In the short term, with OPEC divided and lacking direction, Mr. Kristiansen said he did not believe that even a 10- to 15-percent output cut by Norway would bring "the slightest benefit" to the oil market. Norway's output of about 900,000 barrels a day, or about 2 percent of oil used in the non-Communist world, has been interrupted since offshore catering workers went on strike more than two weeks ago.

Advertisement for 'BUT ONLY ONE OF YOU' featuring an image of a person.

Currency Rates table showing exchange rates for various currencies like DM, SF, P.F., etc.

Interest Rates table showing rates for US, Euro, and other currencies.

Asian Dollar Deposits table showing rates for various Asian currencies.

U.S. Money Market Funds table listing various funds and their yields.

Pan Am to Shift Europe Flights

NEW YORK — Pan American World Airways, citing a sharp fall in bookings because of fears of terrorism, said it will shift about 5 percent of its aircraft capacity from European destinations to the United States.

Martin R. Shugart Jr., vice chairman and chief operating officer of Pan Am, said the shift was being made because of "whopping impacts" on some overseas markets since the U.S. attack on Libya last week. He said there was virtually no American travel to Egypt, with bookings for the major carriers off about 70 percent in Greece and 50 percent to 70 percent in Italy.

Trans World Airlines cut back last December on its European capacity by nearly 15 percent after a hijacking of one of its planes had cut bookings.

Alfa Blames \$142-Million Loss on Steel Price

MONTEPREY, Mexico — The Alfa industrial group has announced a \$142-million loss in 1985, blaming it on government steel-price controls and the Mexican economic crisis. The Monterrey-based conglomerate, whose major subsidiary is Hylsa, Mexico's largest privately owned steel company, said the company's total sales increased by 50 percent in 1985 over the previous year.

"We suffered once again the application of a price-control policy that only authorized increases of 36.7 percent for the year," Alfa's chairman, Bernardo Garza Sada, said Tuesday. Consumer prices rose 63.7 percent in 1985 but the government has kept down steel prices to try to control inflation. Apart from Hylsa, Mr. Garza Sada said, the group had a satisfactory development. In national currency, the consolidated net loss for 1985 amounted to \$2.8 billion pesos, compared with a net income of 214 billion pesos in 1984 or \$11 million at a controlled exchange rate of 193 pesos in the dollar. The \$142-million loss for 1985 is figured at the year-end controlled exchange rate of 372 to the dollar.

Alfa was plunged into an economic crisis along with the rest of the country in 1982. The holding company, known as GIASA, and its subsidiaries, which also include petrochemical companies, a paper and packaging company and a real estate and tourism company, owe about \$3 billion to foreign and domestic banks, officials said. Hylsa said the government's authorization Monday of a 15-percent increase in the price of steel is insufficient to help Hylsa overcome its economic woes and repay its huge debt, and said it needs at least a 30-percent increase.

Mr. Garza Sada called for a reasonable and just treatment for the industry. He noted that most of Mexico's steel companies are owned by the government and, thus, are subsidized by public money.

Advertisement for ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL) featuring a jet airplane and text about a loan for European Currency Units.

Advertisement for CORUM watches featuring an image of a watch and text describing the brand.

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

Notice of Annual General Meeting. Notice is hereby given that the Annual General Meeting of the Dreyfus Intercontinental Investment Fund N.V. will be held on May 15, 1986 at 11.00 a.m.

- AGENDA: 1. Consideration of the declaration of a dividend of \$0.12 per share to stockholders of record on May 30, 1986. 2. Approval of Financial Statements for the fiscal year ended August 31, 1985. 3. The transaction of such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

Holder of bearer shares will be admitted to the meeting upon presentation of their Certificates or presentation of a voucher which may be obtained from any of the Paying Agents listed below. Holders of bearer shares may vote by proxy by mailing a form of proxy and a voucher obtained from one of the Paying Agents listed below to Mr. John Buchanan, The Dreyfus Intercontinental Investment Fund N.V., c/o Royal West Trust Corporation (Bahamas) Limited, Mutual Funds Department, P.O. Box N7785, Nassau, N.P., Bahama Islands.

- Payable Agents: Morgan Grenfell & Co. Limited, Deutsche Bank AG, Banque Internationale de Luxembourg, Royal West Trust Corporation (Bahamas) Limited, etc.

3 P.M. NYSE Most Actives table with columns for stock symbol, price, and volume.

Dow Jones Averages table showing indices for Industrials, Transp., and Utilities.

NYSE INDEX table showing high, low, and close prices.

Wednesday's NYSE Noon logo and associated press information.

Previous AMEX Diaries table showing stock activity from the previous day.

NASDAQ Index table showing various market indices.

3 P.M. AMEX Most Actives table showing active trades on the AMEX.

Dow Jones Bond Averages table showing bond market performance.

Previous NYSE Diaries table showing NYSE activity from the previous day.

Odd-Lot Trading in N.Y. table showing odd-lot trading statistics.

Vol. of 3 P.M. table showing volume statistics.

Standard & Poor's Index table showing S&P market indices.

AMEX Sales table showing sales volume for AMEX.

AMEX Stock Index table showing AMEX stock market performance.

Prices Continue Lower on NYSE

NEW YORK — Prices on the New York Stock Exchange were down further in moderate trading early Wednesday afternoon. The Dow Jones industrial average, which fell 24.92 to 1,830.98 Tuesday, was down 12.40, to 1,818.58, at 2 P.M.

United Press International. The decline in the dollar against the yen has led many Japanese investors to sell dollar-denominated securities, primarily Treasuries, Mr. Johnson said.

Main market data section containing multiple columns of stock prices, indices, and company names.

Leftmost column of stock prices and market data.

REGULAR QUARTERLY DIVIDEND 57.5¢ advertisement for Panhandle Eastern Corporation.

Continuation of market data table from the main section.

BUSINESS ROUNDUP

Gulf Canada Wins Control of Walker

TORONTO — Canada's Reichmann family won control Wednesday of Hiram Walker Resources Ltd. in a transaction valued at about \$2.2 billion.

Ciba-Geigy Reports Drop in Revenue

BASEL — Ciba-Geigy AG reported Wednesday that group revenue in the first quarter of 1986 fell 10 percent to 4.59 billion Swiss francs (\$2.5 billion) mainly because of the dollar's fall and in delayed orders for agricultural chemicals in the United States.

Floating-Rate Notes

Table with columns for currency (Dollars, Pounds Sterling, Deutsche Marks, E.C.U., Canadian Dollars, Japanese Yen) and various floating rate notes with their respective rates.

Trust, Hambros Agree to Terms

LONDON — The boards of Hambros PLC and Hambro Trust PLC have agreed to terms for an offer by Hambros for Hambro Trust, the companies said Wednesday.

BUSINESS PEOPLE

Havas Chairman Resigns; Firm Posts Profit

PARIS — André Rousselet, chairman of the state-controlled Havas media group, submitted his resignation Wednesday. The announcement came as Havas announced a net profit for last year of 120.2 million francs (\$17.2 million) after a loss of 2.5 million francs in 1984.

COMPANY NOTES

Bell Resources Ltd. would consider increasing the price it is offering for shares in Broken Hill Pty. if the terms of its present offer could be preserved, the chairman, Robert Holmes a Court, said.

timber company in the Netherlands, Koninklijke Houthandel William Post NV. They are expected to form a new company that will be the share capital of Meyer International Nederland BV and the Post Netherlands timber trading and do-it-yourself subsidiary companies.

Table titled 'Revenue and profits of losses, in millions, are in local currencies unless otherwise indicated.' It lists various companies and their financial performance across different quarters and years.

Libbey-Owens-Ford Co. said that Don T. McKone has stepped down as chief executive and will be succeeded by the president, Darryl F. Allen.

Mr. Rousselet was expected to retain his position as head of Canal Plus, France's pay-television channel, in which Havas has a 25-percent interest.

Mr. Rousselet's resignation came after the newly elected center-right government in France had said it intended to denationalize the group and was considering different plans for its future, one of which calls for a division of its advertising, television, tourism and publishing activities.

Merck & Co., a U.S. pharmaceutical concern, said its president and chief executive, P. Roy Vagelos, has been named to the additional post of chairman, effective immediately.

Borden Inc.'s chairman and chief executive, Eugene J. Sullivan, said he will retire on his 66th birthday in November. After the company's annual meeting, Mr. Sullivan said he would recommend that R.J. Ventres, Borden's president, be named as his successor.

OTC Getting More Scrutiny

(Continued from Page 7) Besides high earnings projections and high return on equity, Mr. Sherva said that Morgan Stanley by looking at a company's balance sheet is "super clean."

Mr. Sherva is currently leaning toward consumer stocks in his model OTC portfolio.

He especially likes Ryan's Family Steak Houses Inc., a restaurant chain based in Greenville, South Carolina, and Seaman Furniture Co., a popular New York area furniture retailer.

Advertisement for 'Win \$500,000 cash in the 312-FUTURES International Futures Trading Championship'. Includes details about the competition, prizes, and contact information for 1-800-621-3424.

Advertisement for 'PRIVATE BANKING IN LONDON' by Grindlays Bank plc. Features a logo with a hand holding a scale and text describing their services, including deposit accounts and international banking.

Advertisement for 'CVC MANAGEMENT S.A. Geneva'. Promotes 'PERFORMANCE WITH LIMITED RISK' and lists various investment services and products offered by the Swiss company.

Table titled 'INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 22 APRIL 1986'. It provides a comprehensive list of international funds with their respective net asset values and performance metrics.

U.S. Futures
For The Associated Press
April 22
Grains
COTTON
WHEAT
SOYBEANS
RICE

Weekly net asset value
Tokyo Pacific Holdings (NY)
on April 21, 1986; U.S. \$144
Listed on the Amsterdam Stock Exchange
Information: Pierson, Holding & Partners
Herengracht 214, 1017 CA Amsterdam, The Netherlands

PORTFOLIO MANAGER
INTERNATIONAL FINANCIAL SYSTEM
Currency Options
April 22

THE FOOD & AGRICULTURE ORGANIZATION OF THE UNITED NATIONS
MANAGER
AGENCE SPECIALE DES RESOURCES
L'Agence Nationale pour l'Alimentation

Table with 5 columns: Item, Open, High, Low, Close, Chg. Includes sections for COFFEES, SUGARWORLD, COFFEES (COMEX), COPPER, SILVER, and PLATINUM.

Table with 5 columns: Item, Open, High, Low, Close, Chg. Includes sections for GOLD, U.S. TREASURY, U.S. GOVERNMENT BONDS, and MUNICIPAL BONDS.

Table with 5 columns: Item, Open, High, Low, Close, Chg. Includes sections for Paris Commodities, London Commodities, and Cash Prices.

Table with 5 columns: Item, Open, High, Low, Close, Chg. Includes sections for DM Futures Options, S&P 100 Index Options, and US Treasuries.

Table with 5 columns: Item, Open, High, Low, Close, Chg. Includes sections for Metals, COPPER (COMEX), SILVER (COMEX), and PLATINUM (NYMEX).

Table with 5 columns: Item, Open, High, Low, Close, Chg. Includes sections for Financial, U.S. TREASURY, U.S. GOVERNMENT BONDS, and MUNICIPAL BONDS.

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Table with 5 columns: Item, Open, High, Low, Close, Chg. Includes sections for Food, COFFEES, SUGARWORLD, and COPPEES.

Table with 5 columns: Item, Open, High, Low, Close, Chg. Includes sections for Metals, COPPER, SILVER, and PLATINUM.

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To Our Readers
Over-the-counter stock prices were not available in this edition because of technical problems.
Saturday
in the Trib.
Get the big picture on world business trends in Leonard Silks Economic Scene.

Looks aren't everything, but they help.
Market Guide
Chicago Board of Trade
Commodity Exchange
International Money Market
CME
NYMEX
COMEX
NYBOT
NYFEX
NYMEX
NYMEX

Wednesdays
AMEX
Noon
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	52-Week High	Low	Quot.	Chg.
37 1/2	37 1/2	AD Int'l	10	7	20	43	5	5	+1/2
37 1/2	37 1/2	AD Int'l	10	7	20	43	5	5	+1/2
37 1/2	37 1/2	AD Int'l	10	7	20	43	5	5	+1/2
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Diversify into Gold and Minimize Your Risk. Now.

Why? Because gold moves independently of paper investments, it therefore tends to have a stabilizing effect on your portfolio. The historical trend of the gold price has always been up. You can never be certain which way paper investments will go. But if you put 10-15% of your assets in gold, you can always be sure they are protected by something solid.

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B.P. 351-CH-1211 Geneva 3
Switzerland.

GOLD

Money you can trust.

Shultz Cites 'Havoc' In EC Trade Policies

WASHINGTON — Secretary of State George P. Shultz has accused the European Community of "creating havoc" in world markets with subsidies designed to keep low-priced agricultural products out of the community.

"It's a major, major problem," Mr. Shultz said Tuesday in a Voice of America interview. "Somehow, the other countries of the world have to get at it."

He said Portugal and Spain had compounded the problem by moving to keep out \$1 billion of U.S. farm sales. The two countries entered the community at the start of the year with U.S. support.

"We always said it should happen, but not at our expense," Mr. Shultz said.

Senior U.S. trade officials indicated recently that the Reagan administration would start placing new restrictions on European exports to the United States in retaliation for lost sales to Portugal and Spain. Efforts to resolve the dispute failed last week.

WHAT WOULD LIFE BE LIKE WITHOUT IT?
WEEKEND
EACH FRIDAY IN THE IHT

TOKYO

最短

NON-STOP

From April, Japan Air Lines offers the fastest route from Europe to Japan with the introduction of non-stop flights to Tokyo from London on Tuesdays and from Paris on Saturdays.

With our other services, we operate the largest number of flights from Europe to Japan—25 a week.

They all offer the Japanese hospitality and serene efficiency that has made us the World's Number One International airline.

JAPAN AIR LINES

Everything you expect and more.

IATA statistics 1984.

Diversify Your Gold and Silver Investments Now.

Why? Because... independently of... historical effect on your portfolio has always been up...

Ask your bank to write for your free European Guide to Gold.

Gold Information B.P. 51471, London, W14 9BT.

Shultz Cites 'Huge' In EC Trade Policy.

WASHINGTON — Secretary of State George P. Shultz... announced that the United States... with subsidies...

What would life be like without a weekend each Friday?

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Wednesday's AMEX Noon

Table with columns for Stock, Bid, Ask, and Volume. Lists various stocks and their market activity.

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CURRENCY MARKETS

Dollar Sinks Still Lower Against Yen Challenge to Hong Kong

LONDON — The U.S. dollar fell again Wednesday to a record low in Tokyo but held steady on major European foreign exchanges. Dealers said market sentiment remains firmly weighted against the dollar and that the currency shows no sign of breaking out of its current downward trend.

London Dollar Rates

Table showing London Dollar Rates for various currencies: Deutsche mark, French franc, Japanese yen, Swiss franc, and British pound.

Challenge to Hong Kong

(Continued from Page 7) An international financial center Chief among them is the extraordinary free regulatory atmosphere, a freedom not matched by either Tokyo or New York.

IBM's Plan to Sell Its Retail Business Underlines Problem

By Michael Schrage

WASHINGTON — IBM Corp.'s decision to quit the personal-computer retail business and sell all its product centers to Nynex Corp. underscores how difficult it is for many companies to make profits in the competitive computer retail industry.

THE EUROMARKETS

Market Slumps in Tandem With U.S. Bonds

By Christopher Pizze

LONDON — Prices in most sectors ended sharply lower Wednesday as the wave of profit-taking, which hit the U.S. bond market Tuesday, continued when the U.S. market reopened, dealers said.

THE EUROMARKETS

Japan has one of the largest investor bases in the world," said Martyn Goossen, a vice president and chief representative of Citicorp International Ltd. in Tokyo. "Its domestic securities market is huge, if you include government bonds, local bonds and the stock market. The Hong Kong market, except for some domestic activity, is not what you'd call an international securities market."

The Daily Source for International Investors.



Plants have fed the world and cured its ills since life began. Now we're destroying their principal habitat at the rate of 50 acres every minute.

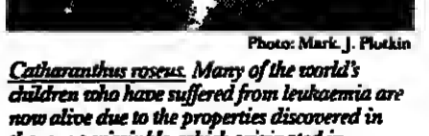
We live on this planet by courtesy of the earth's green cover. Plants protect fragile soils from erosion, regulate the atmosphere, maintain water supplies for agriculture and prevent formation of deserts. Without plants man could not survive.



Catharanthus roseus. Many of the world's children who have suffered from leukemia are now alive due to the properties discovered in the rosy periwinkle, which originated in Madagascar where 90% of the forests are already destroyed.

What can be done about it? The problem seems so vast that there is a tendency to shrug and say "What can I do?" But there is an answer. There is something that each and every one of us can do.

Yet, knowing this, we are destroying our own life-support system at such an alarming rate that it has already become a crisis — a crisis for ourselves and an even bigger one for our children.



The Varioro Centres. Named after the Russian scientist who identified them. These are the regions in which our major crop plants were first domesticated. Many of these regions contain wild or semi-domesticated relatives of commercial species which can be cross-bred with crop plants to increase yield and resistance to pests and diseases.

The WWF Plant Conservation Programme The World Conservation Strategy, published in 1980, is a programme for conserving the world's natural resources whilst managing them for human needs. A practical, international plant conservation programme has been prepared based on WCS principles and is now well under way all around the world.

The figures alone should tell the story — we destroy a tropical rain forest three times the size of Switzerland every year; within 25 years only fragments of the vast Malaysian and Indonesian forests will remain.

Who is the villain? There is no villain — except ignorance and short-sightedness. The desperately poor people who live in the forests have to clear areas for crops and fuel, but they are doing this in such a way that they are destroying their very livelihood.

Add to this the way in which the heart is being ripped out of the forests to meet the demand for tropical timbers and we have a recipe for disaster.

Dr. Richard Evans Schultes, director of the Botanical Museum at Harvard University, has spent 13 years in the Amazon jungle collecting the "magic" plants of myth and legend and making them available to Western medicine and science. "The drugs of the future," he says, "grow in the primeval jungle."



Disease-resistant potatoes, obtained by cross-breeding wild potatoes from the Andes with domestic varieties, ensure that Ireland will never again experience the blight disease which wiped out its entire crop, leaving a million people to die of starvation.

You can become part of it The WWF Plant Conservation Programme is a plan for survival which you can help make a reality. Join the World Wildlife Fund now. We need your voice and your financial support.

Get in touch with your local WWF office for membership details, or send your contribution direct to the World Wildlife Fund at: WWF International, Membership Secretary, World Conservation Centre, 1196 Gland, Switzerland.

What we are destroying Much of the food, medicines and materials we use every day of our lives is derived from the wild species which grow in the tropics. Yet only a tiny fraction of the world's flowering plants have been studied for possible use.

Save the plants that save us.

WWF FOR WORLD CONSERVATION

Once the plants go, they are gone forever. Once the forests go only wastelands remain.

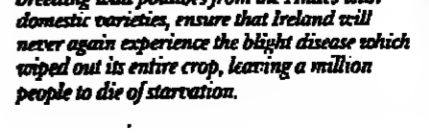


Photo: (Forest) Bruce Coleman/Brian Coates

Grid-in crossword puzzle with numbers 1 through 67 and empty squares for letters.

- ACROSS
1 British carbide
5 Reader's 'Woffington'
8 Beds for Leo and Elsa
13 TV sitcom
14 Out of kilter
16 Forest in 'As You Like It'
17 Eagerly expectant
18 Learning method
19 Prove false
20 Tennis or basketball
21 'Eagerly expectant'
22 'Learning method'
23 Buffalo-to-Rochester dir.
24 Tat's alma mater
25 Hanger of a sort
26 Palms
31 Wife follower in England
32 A Muse or Dryad
33 Antonym for abhor
35 -of (having)
37 -of (having)
39 Partner
41 Dressier film: 1932
42 Post, e.g.
44 Like Pötric Aleksyevich

Cartoon titled 'DENNIS THE MENACE' showing a boy and a dog. Includes the caption 'IT'S OL' MARGARET. WANNA LISTEN TO HER?' and a signature 'Dennis 1984'.

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee. Includes 'Unscramble these four jumbles...' and words like SESCH, TEAGA, GLEABE, ANGLAR.

WEATHER table with columns for EUROPE, ASIA, AFRICA, LATIN AMERICA, NORTH AMERICA, MIDDLE EAST, OCEANIA.

THURSDAY'S FORECAST - CHAMNELS, SIERRA, FRANKFORT, CLOUDY. Toms, 12-14... (Detailed weather forecast text)

PEANUTS comic strip panels 1-4. Character: 'NOT REALLY'.

BLONDIE comic strip panels 1-4. Character: 'ANYONE WANT A SNACK?'.

BEETLE BAILEY comic strip panels 1-4. Character: 'SARGE IS A PRETTY GOOD PUTTER'.

ANDY CAPP comic strip panels 1-4. Character: 'COO, MY BACK'S KILLING ME'.

WIZARD OF ID comic strip panels 1-4. Character: 'LET'S SEE... CASKET SERVICES... HEADSTONE, GRAVE FLOWERS...'.

REX MORGAN comic strip panels 1-4. Character: 'I HAD TO STOP FOR GROCERIES AND THE MARKET DOESN'T OPEN UNTIL EIGHT...'.

GARFIELD comic strip panels 1-4. Character: 'LIFE IS LIKE A FERRARI, IT GOES TOO FAST'.

IF YOU'LL HELP ME WITH MY HOMEWORK, SOMEDAY WHEN I'M RICH AND FAMOUS, I'LL TALK TO YOU..

I'LL GET A THERMOMETER I'LL CALL A DOCTOR I'LL NEVER HAVE A SANDY NOCK!

LIVING UP TO A REPUTATION I'VE ALWAYS BEEN...

MUSTN'T GIVE IN TO IT, PLD. WHEN YOUR BACKACHE'S YOUR STILL, DON'T YOU?

NICE GONG, HAROLD... YOU TOOK IT WITH YOU!

I'M SORRY... I DIDN'T THINK OF IT... BUT I CAN RUN OUT AND GET SOME...

BECAUSE YOU CAN'T AFFORD IT ANYWAY...

BOOKS

MAYDAY: Eisenhower, Khrushchev and the U-2 Affair
By Michael R. Beschloss. 494 pages. \$19.95. Harper & Row Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.
Reviewed by James Bamford
FRANCIS GARY POWERS was supposed to be dead. The problem was, he didn't know it. He had bailed out of his crippled U-2 and was now parachuting into the heart of...

Solution to Previous Puzzle
CARPORTS GLOBE
OVERTURE PLANET
MANATEES RESEDA
TINY SYSTEMS
ELI ASP SAW
SNA TRIMS COLA
DOYEN TALER
MIDDLE OF THE ROAD
ADELE EVICT
NENE LORAN ABM
XAT MAW BAW
KARATE NUISANCE
OBERON SPLENDOR
NADIR TAIKENOTE

James Bamford, author of "The Puzzle Piece," a study of the National Security Agency's role in the CIA's secret program to spy on the Soviet Union for photographic and signals...

BRIDGE

By Alan Truscott
ON the diagrammed deal, the South player came from behind to snatch a victory by 2 points thanks in part to the diagrammed deal.
North opened with one heart. South responded with two spades. He negative double followed by three hearts was slightly optimistic and earned the partnership to four hearts. The club queen was led, and South as the declarer won with the ace. He led to the heart ace, collecting the queen, and ran the diamond jack. West took the queen and persevered with clubs. South ruffed the third...

World Stock Markets
Via Agence France-Presse April 23
Casing prices in local currencies unless otherwise indicated.
Tables include: Amsterdam, Hong Kong, Brussels, Frankfurt, Zurich, London, Singapore, Milan, Stockholm, Sydney, Tokyo, Paris, Zurich, etc.

BOOKS

Khrushchev intelligence collection... One Air Force general... The U.S. Navy... The U.S. Navy Academy...

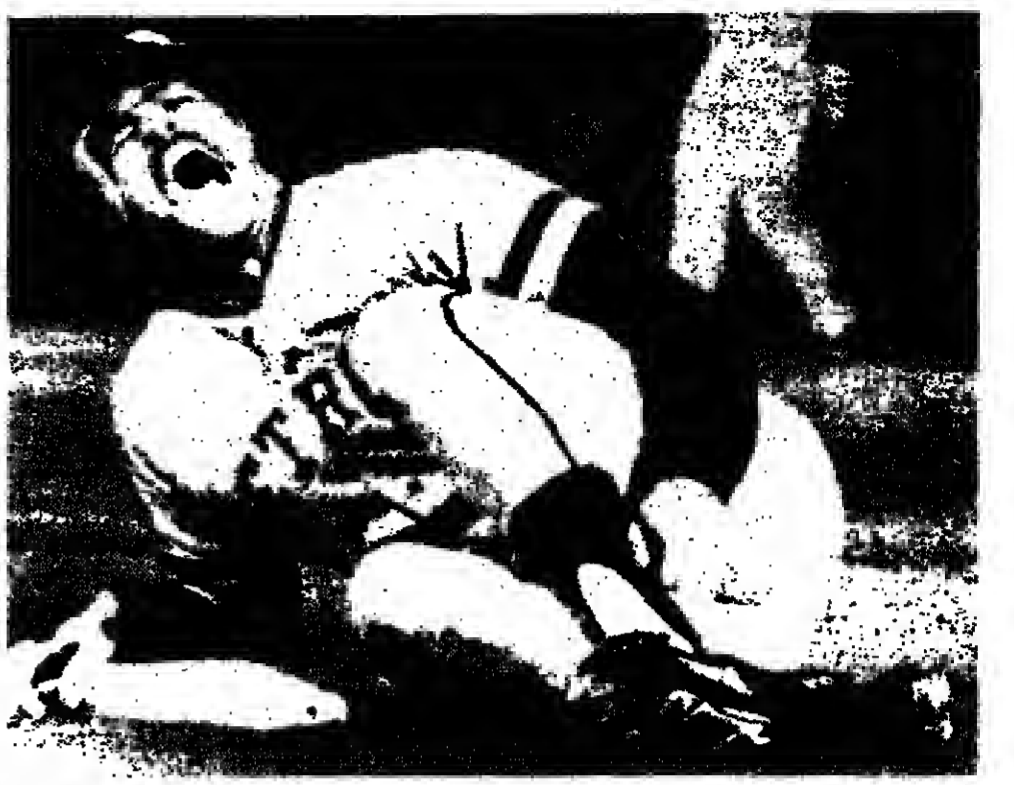
If It's Navy-St. John's, It Must Be Croquet

By Peter Perl... The truth is that the Pentagon can't stand losing... Navy's team did get new funding... St. John's, where 400 students...

SPORTS

Giants' 7-Run First Inning Routs Dodgers

Compiled by Our Staff From Dispatches... SAN FRANCISCO — Dan Gladden delivered the message with an elbow to Los Angeles catcher Mike Scioscia's jaw...



Kirk Gibson, writhing in pain after spraining his ankle in a game Tuesday night in Boston.

Tiger Slugger Gibson Out of Action

BOSTON — Detroit right fielder Kirk Gibson will be sidelined from four to six weeks after severely spraining his left ankle in the second inning of a game against the Red Sox here Tuesday night.

Celtics, Bucks and Rockets Sweep Series

CHICAGO — Kevin McHale led 31 points and Boston held a 112-110 lead, its first advantage since the first quarter... The Celtics, Bucks and Rockets all swept their series...



Dominique Wilkins huddled Kelly Tripucka to run down a loose ball Tuesday, but Tripucka and Earl Cureton held the high-scoring Hawk to 21 points in Detroit's 106-97 victory.

NBA PLAYOFFS... Celtics over New Jersey and Philadelphia... Bucks over Milwaukee and Detroit... Rockets over Houston and Phoenix... The Celtics, Bucks and Rockets all swept their series...

SCOREBOARD

Table with columns for Baseball, Hockey, and Basketball. It lists scores for various games, including the Yankees vs. Royals, the Celtics vs. Nets, and the Bucks vs. Pistons.

BRIDGE

BRIDGE... The U.S. Navy... The U.S. Navy Academy... The U.S. Navy Academy...

Leafs, Flames Take Surprising 2-1 Leads

NEW YORK — Not even Glen Clark has evinced the prowess of Wendel Clark and the Toronto Maple Leafs... The Leafs and Flames both took surprising 2-1 leads...

PGA Fines O'Grady \$5,000, Imposes 6-Tournament Ban

PONTE VEDRA, Fla. (AP) — Goller Mac O'Grady, an outspoken critic of PGA Tour Commissioner Deane Beman, on Tuesday was fined \$5,000, suspended from six tournaments and placed on probation for a year by Beman... The PGA has fined O'Grady \$5,000 and imposed a six-tournament ban...

Major League Standings

Table showing Major League Standings for the American League and National League. It lists teams like the Yankees, Red Sox, and Dodgers along with their win-loss records and percentages.

NBA Playoff Schedule

Table showing the NBA Playoff Schedule, including the first round and quarterfinals. It lists matchups between teams like the Celtics, Nets, and Pistons.

Transition

Transition... CHICAGO — Aided well on Steve Lake, catcher for the Chicago Cubs... The article discusses the transition of players and coaches in the MLB.

Advertisement for Blancpain watches. It features a large image of a Blancpain watch with a leather strap. The text reads 'BLANCPAIN Since 1735 Masterpieces of Swiss watchmaking art' and includes the GARRARD logo and address: 'GARRARD The Crown Jewellers 1400 Broadway, New York, N.Y. 10018'.

